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PLACE-BASED ECONOMIC DEVELOPMENT TOOLKIT: CASE STUDIES

CENTRAL INDIANA

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Central Indiana offers a perfect example of a region building on its strengths through industry collaboration and civic partnerships. The Central Indiana region is anchored by Indianapolis, the state capital. The 11-county metropolitan area is home to 31% of Indiana's population (2.14 million in 2022) and generates 39.2% of the state's total GDP. A pivotal turning point occurred in 1970 when Indianapolis and Marion County united to form a consolidated city-county government. This consolidation expanded the tax base, thereby enhancing access to financial resources and the capacity to coordinate and finance downtown redevelopment initiatives. This strategic move enabled Central Indiana to further cultivate its pre-existing community identity while bolstering its economic development capabilities.

Central Indiana has a history of entrepreneurship still visible today, with Fortune500 companies including health insurance provider Elevance Health (formerly Anthem, Inc.), and Eli Lilly and Company, a pharmaceutical company, both headquartered in Indianapolis. The engine and heavy equipment manufacturer, Cummins Inc., was founded and is headquartered in Columbus, Indiana, to the south of the Indianapolis metropolitan area.

In addition to this outsized base of manufacturing expertise and wealth of publicly traded companies, the legacy Central Indiana builds upon includes philanthropic dollars held by foundations including one of the world's largest – the Lilly Endowment – whose community development giving is focused on enhancing the quality of life in Indianapolis and Indiana. The core funding for many of the economic development initiatives in Central Indiana came from philanthropic partners. By leveraging existing entrepreneurs in the region and fomenting an environment that encourages new entrepreneurial activity, the region has capitalized on its community, firm and industry, and entrepreneurial capacity to develop its local economy.

Community Capacity

The Central Indiana Corporate Partnership ([CICP](#)) demonstrates the impact a well-funded civic and private sector leadership-driven organization can have on a regional economy. Since its foundation in 1999, CICP has gathered Hoosier business executives,

philanthropic foundations and universities with the mission to support the region's prosperity and community identity. The CICP acts as a central actor which represents the perspective of the civic and private sector. CICP helps decide on and lead initiatives – often in collaboration with the public sector where appropriate. The CICP enables Central Indiana to launch economic initiatives which further cement the existing firms' roots in the area and open the door for new entrepreneurial endeavors. This strong partnership invests in the Central Indiana community in a way that allows the economic development to feed into itself, investing growth back into the community to create further growth.

Access to qualified labor is a central concern for employers everywhere, and job seekers are all keen to find the right opportunity to further their careers. CICP established the [Ascend](#) initiative in 2016 to focus the state's talent pipeline on skills and occupations for which there was most demand. The Ascend Network is a job matching platform for job seekers and Indiana employers, and it includes coaching to help guide candidates in their search. Ascend Services is focused on services that help employers understand and partner with training and educational institutions to build a tailored talent pipeline. By fostering partnerships between the private sector employers and universities and colleges, they help learning institutions target their training programs on key skills. One example of this customized talent development is the program for biomedical equipment technicians at the [Roche Academy at the University of Indianapolis](#). These initiatives help underscore the value of education, especially at smaller colleges, by tying it directly to increased access to employment opportunities in the region. Ascend Insights publishes labor market research focused on occupations in key sectors of the Indiana economy to inform policy discussions and track progress.

Firm and Industry Capacity

The region has a wealth of actors with deep entrepreneurial knowledge, which the region leverages to create strong entrepreneurial programs for upstart businesses. Placing a strong emphasis on data and analytics allows the region to act decisively in program evaluation. Thanks to programs like [Business Equity for Indy](#), the region can use entrepreneurial expertise



to elevate the levels of equity for all, especially historically marginalized groups. Additionally, the Indiana GPS project publishes continuous research that supports both industries and employees by advancing industry and providing Hoosiers with the information needed to get high-paying jobs.

In addition to its work around talent development, CICP leads several cluster initiatives in the region through subsidiary organizations, including TechPoint (technology), AgriNovus Indiana (agriculture innovation), BioCrossroads (life sciences), and Conexus Indiana (manufacturing and logistics). These organizations bring together cross-sector partners to support key industry sectors through research, funding, talent development and workforce programs as appropriate.

Entrepreneurial Capacity

Central Indiana also funds research that helps identify gaps and opportunities in the regional economy and then takes action to try to increase capacity in these areas. CICP partnered with NORC at the University of Chicago to survey residents of Central Indiana to understand their attitudes toward and experiences of entrepreneurship. [The findings](#) from this project allowed Indiana to identify local reluctance to start new businesses and work to address those issues. To further support the health industry in the area, CICP regularly publishes reports on various aspects of the life sciences industry, including tracking capital investments, technology transfer, and workforce needs.

Innovation capacity

To build its innovation infrastructure capacity, Central Indiana established 16 Tech (or 16TCC), a 50-acre tech innovation district near downtown Indianapolis. It offers spaces, including offices, labs, maker- and fabrication-spaces, that serve the needs of life science, technology, manufacturing, and engineering enterprises and aims to help support the development of the ecosystem through co-location, talent, and entrepreneurial programs. The first major building at 16 Tech opened in 2020, with a further two buildings opening in 2021 and 2022. This proves the innovation district is developing in the post-pandemic environment.

16Tech also offers several grants and funding opportunities to incentivize startups which follow a “resident endorsed” model. Those projects are that financially and operationally feasible and have substantial resident engagement in select areas are eligible for grant opportunities. These grants are given to 501c(3) organizations which have a mission to enhance workforce training, support local businesses, support education, contribute to local infrastructure and help build neighborhood capacity.

Central Indiana takes an academic and data-driven approach to economic development. By allowing research findings to drive the direction of economic development initiatives, the community can be flexible while also allowing for precise solutions to problems. As their corporate partners grow and become geographically diffuse, they are continuing to incentivize those partners to form ties in the local community in ways that bolster Indiana’s development through industry knowledge, talent building and philanthropic means.